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VERIZON COMMUNICATIONS INC  
Form 13F-HR  
April 30, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2003

Check here if Amendment [ ]; Amendment Number-  
This Amendment (Check only one.) [ ] is a restatement  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Verizon Investment Management Corp.  
Address: 695 Main Street, 6th Floor  
Stamford, Connecticut 06901

Form 13F File Number: 028-04063

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting manager:

Name: Marie LoGiudice  
-----  
Title: Vice President-Operations  
-----  
Phone: 203 965-3726  
-----

Signature, Place, and Date of Signing:

|                             |   |                            |
|-----------------------------|---|----------------------------|
| /S/<br>-----<br>[Signature] | Stamford, Connecticut<br>-----<br>[City, State] | 4/30/03<br>-----<br>[Date] |
|-----------------------------|---|----------------------------|

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report-)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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Form 13F SUMMARY PAGE

Report summary:

Number of Other Included Managers: 0  
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Form 13F Information Table Entry Total: 902  
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Form 13F Information Table Value Total: \$5,267,998  
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(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE  
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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                      | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:   |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|---|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) SHARED AS DEF. INSTR. V OTH (B) SHARED AS DEF. INSTR. V OTH (C) SHARED AS DEF. INSTR. V OTH |
| ACE LTD                      | ORD            | G0070K103    | 927                               | 32,005                     | X   |
| BUNGE LIMITED                | COM            | G16962105    | 448                               | 17,800                     | X   |
| COOPER INDS LTD              | CL A           | G24182100    | 1,629                             | 45,630                     | X   |
| INGERSOLL-RAND COMPANY LTD   | CL A           | G4776G101    | 3,965                             | 102,746                    | X   |
| NABORS INDUSTRIES LTD        | SHS            | G6359F103    | 1,276                             | 31,994                     | X   |
| NOBLE CORPORATION            | SHS            | G65422100    | 532                               | 16,923                     | X   |
| TRANSOCEAN INC               | ORD            | G90078109    | 1,903                             | 93,037                     | X   |
| WEATHERFORD INTERNATIONAL LT | COM            | G95089101    | 703                               | 18,600                     | X   |
| XL CAP LTD                   | CL A           | G98255105    | 1,487                             | 21,010                     | X   |
| A D C TELECOMMUNICATIONS     | COM            | 000886101    | 408                               | 198,301                    | X   |
| AFLAC INC                    | COM            | 001055102    | 10,266                            | 320,315                    | X   |
| AGCO CORP                    | COM            | 001084102    | 661                               | 41,060                     | X   |
| AGL RES INC                  | COM            | 001204106    | 685                               | 29,000                     | X   |
| AES CORP                     | COM            | 00130H105    | 483                               | 133,499                    | X   |
| AOL TIME WARNER INC          | COM            | 00184A105    | 29,669                            | 2,731,946                  | X   |
| AT&T CORP                    | COM NEW        | 001957505    | 8,786                             | 542,355                    | X   |
| AT&T WIRELESS SVCS INC       | COM            | 00209A106    | 7,754                             | 1,174,885                  | X   |
| ABBOTT LABS                  | COM            | 002824100    | 41,572                            | 1,105,342                  | X   |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207    | 572                               | 19,056                     | X   |
| ACCREDO HEALTH INC           | COM            | 00437V104    | 801                               | 32,909                     | X   |
| ACTIVISION INC NEW           | COM NEW        | 004930202    | 1,223                             | 84,664                     | X   |

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|                              |                 |           |        |           |   |
|------------------------------|-----------------|-----------|--------|-----------|---|
| ACXIOM CORP                  | COM             | 005125109 | 234    | 13,927    | X |
| ADAPTEC INC                  | COM             | 00651F108 | 92     | 15,178    | X |
| ADOBE SYS INC                | COM             | 00724F101 | 4,317  | 140,011   | X |
| ADVANCED FIBRE COMMUNICATION | COM             | 00754A105 | 183    | 12,117    | X |
| ADVANCEPCS                   | COM             | 00790K109 | 468    | 16,510    | X |
| ADVANCED MICRO DEVICES INC   | COM             | 007903107 | 494    | 79,999    | X |
| ADVENT SOFTWARE INC          | COM             | 007974108 | 254    | 20,893    | X |
| AETNA INC NEW                | COM             | 00817Y108 | 4,964  | 100,681   | X |
| AFFILIATED COMPUTER SERVICES | CL A            | 008190100 | 6,254  | 141,296   | X |
| AFFYMETRIX INC               | COM             | 00826T108 | 803    | 30,872    | X |
| AGERE SYS INC                | CL B            | 00845V209 | 415    | 276,745   | X |
| AGILENT TECHNOLOGIES INC     | COM             | 00846U101 | 1,593  | 121,172   | X |
| AIR PRODS & CHEMS INC        | COM             | 009158106 | 4,783  | 115,441   | X |
| ALBEMARLE CORP               | COM             | 012653101 | 1,180  | 48,473    | X |
| ALBERTO CULVER CO            | CL B CONV       | 013068101 | 3,281  | 66,578    | X |
| ALBERTSONS INC               | COM             | 013104104 | 3,267  | 173,322   | X |
| ALCOA INC                    | COM             | 013817101 | 9,785  | 504,899   | X |
| ALLEGHENY ENERGY INC         | COM             | 017361106 | 174    | 28,004    | X |
| ALLEGHENY TECHNOLOGIES INC   | COM             | 01741R102 | 110    | 37,767    | X |
| ALLEN TELECOM INC            | COM             | 018091108 | 344    | 35,300    | X |
| ALLERGAN INC                 | COM             | 018490102 | 3,704  | 54,302    | X |
| ALLIANCE DATA SYSTEMS CORP   | COM             | 018581108 | 189    | 11,126    | X |
| ALLIANT TECHSYSTEMS INC      | COM             | 018804104 | 2,320  | 42,949    | X |
| ALLIED CAP CORP NEW          | COM             | 01903Q108 | 389    | 19,467    | X |
| ALLIED WASTE INDS INC        | COM PAR\$.01NEW | 019589308 | 401    | 50,165    | X |
| ALLSTATE CORP                | COM             | 020002101 | 20,769 | 626,127   | X |
| ALLTEL CORP                  | COM             | 020039103 | 13,111 | 292,925   | X |
| ALTERA CORP                  | COM             | 021441100 | 2,012  | 148,562   | X |
| ALTRIA GROUP INC             | COM             | 02209S103 | 36,993 | 1,234,750 | X |
| AMAZON COM INC               | COM             | 023135106 | 3,607  | 138,589   | X |
| AMBAC FINL GROUP INC         | COM             | 023139108 | 4,677  | 92,581    | X |
| AMERADA HESS CORP            | COM             | 023551104 | 2,121  | 47,918    | X |
| AMEREN CORP                  | COM             | 023608102 | 2,363  | 60,503    | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                      | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:  |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|--|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) SHARED AS DEF. INSTR. (B) V (C) SHAR OTH |
| AMERICAN EAGLE OUTFITTERS NE | COM            | 02553E106    | 161                               | 11,115                     | X  |
| AMERICAN ELEC PWR INC        | COM            | 025537101    | 4,831                             | 211,437                    | X  |
| AMERICAN EXPRESS CO          | COM            | 025816109    | 23,185                            | 697,725                    | X  |
| AMERICAN GREETINGS CORP      | CL A           | 026375105    | 157                               | 12,005                     | X  |
| AMERICAN INTL GROUP INC      | COM            | 026874107    | 72,038                            | 1,456,779                  | X  |
| AMERICAN NATL INS CO         | COM            | 028591105    | 696                               | 8,929                      | X  |
| AMERICAN PWR CONVERSION CORP | COM            | 029066107    | 622                               | 43,683                     | X  |
| AMERICAN STD COS INC DEL     | COM            | 029712106    | 3,115                             | 45,291                     | X  |

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|                              |                |           |        |           |   |
|------------------------------|----------------|-----------|--------|-----------|---|
| AMERICREDIT CORP             | COM            | 03060R101 | 95     | 28,689    | X |
| AMERISOURCEBERGEN CORP       | COM            | 03073E105 | 2,731  | 52,020    | X |
| AMETEK INC NEW               | COM            | 031100100 | 1,608  | 48,700    | X |
| AMGEN INC                    | COM            | 031162100 | 48,612 | 844,691   | X |
| AMKOR TECHNOLOGY INC         | COM            | 031652100 | 74     | 14,333    | X |
| AMPHENOL CORP NEW            | CL A           | 032095101 | 2,759  | 67,710    | X |
| AMSOUTH BANCORPORATION       | COM            | 032165102 | 2,369  | 119,190   | X |
| ANADARKO PETE CORP           | COM            | 032511107 | 4,193  | 92,158    | X |
| ANALOG DEVICES INC           | COM            | 032654105 | 4,656  | 169,292   | X |
| ANDREW CORP                  | COM            | 034425108 | 158    | 28,816    | X |
| ANDRX CORP DEL               | ANDRX GROUP    | 034553107 | 167    | 14,181    | X |
| ANHEUSER BUSCH COS INC       | COM            | 035229103 | 30,783 | 660,434   | X |
| ANN TAYLOR STORES CORP       | COM            | 036115103 | 424    | 20,650    | X |
| ANTHEM INC                   | COM            | 03674B104 | 5,278  | 79,674    | X |
| AON CORP                     | COM            | 037389103 | 1,114  | 53,887    | X |
| APACHE CORP                  | COM            | 037411105 | 4,956  | 80,274    | X |
| APARTMENT INVT & MGMT CO     | CL A           | 03748R101 | 600    | 16,459    | X |
| APOGENT TECHNOLOGIES INC     | COM            | 03760A101 | 219    | 15,000    | X |
| APOLLO GROUP INC             | CL A           | 037604105 | 9,171  | 183,790   | X |
| APOLLO GROUP INC             | COM UNV PHOENX | 037604204 | 2,796  | 65,562    | X |
| APPLE COMPUTER INC           | COM            | 037833100 | 1,813  | 128,199   | X |
| APPLEBEES INTL INC           | COM            | 037899101 | 2,737  | 97,623    | X |
| APPLERA CORP                 | COM AP BIO GRP | 038020103 | 1,292  | 81,649    | X |
| APPLIED MICRO CIRCUITS CORP  | COM            | 03822W109 | 258    | 79,100    | X |
| APPLIED MATLS INC            | COM            | 038222105 | 16,003 | 1,272,093 | X |
| AQUILA INC                   | COM            | 03840P102 | 23     | 11,127    | X |
| ARCHER DANIELS MIDLAND CO    | COM            | 039483102 | 1,241  | 114,937   | X |
| ARCHSTONE SMITH TR           | COM            | 039583109 | 238    | 10,840    | X |
| ARROW ELECTRS INC            | COM            | 042735100 | 512    | 34,833    | X |
| ASHLAND INC                  | COM            | 044204105 | 543    | 18,299    | X |
| ASSOCIATED BANC CORP         | COM            | 045487105 | 1,096  | 33,889    | X |
| ATMEL CORP                   | COM            | 049513104 | 115    | 71,581    | X |
| AUTODESK INC                 | COM            | 052769106 | 399    | 26,173    | X |
| AUTOLIV INC                  | COM            | 052800109 | 1,057  | 52,930    | X |
| AUTOMATIC DATA PROCESSING IN | COM            | 053015103 | 9,072  | 294,643   | X |
| AUTONATION INC               | COM            | 05329W102 | 643    | 50,405    | X |
| AUTOZONE INC                 | COM            | 053332102 | 5,667  | 82,482    | X |
| AVAYA INC                    | COM            | 053499109 | 150    | 73,600    | X |
| AVERY DENNISON CORP          | COM            | 053611109 | 8,334  | 142,051   | X |
| AVID TECHNOLOGY INC          | COM            | 05367P100 | 726    | 32,700    | X |
| AVNET INC                    | COM            | 053807103 | 830    | 79,187    | X |
| AVON PRODS INC               | COM            | 054303102 | 9,019  | 158,088   | X |
| AZTAR CORP                   | COM            | 054802103 | 216    | 16,100    | X |
| BB&T CORP                    | COM            | 054937107 | 5,717  | 181,893   | X |
| BISYS GROUP INC              | COM            | 055472104 | 686    | 42,044    | X |
| BJS WHOLESALE CLUB INC       | COM            | 05548J106 | 180    | 15,931    | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

ITEM 1:

ITEM 2:

ITEM 3:

ITEM 4:

ITEM 5:

ITEM 6:

INV. DISCRETION  
(A) (B) (C)

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | SHARED AS DEF. INSTR. V | SHAR OTH |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|-------------------------|----------|
| BJ SVCS CO                   | COM            | 055482103    | 4,550                             | 132,311                    | X                       |          |
| BMC SOFTWARE INC             | COM            | 055921100    | 1,478                             | 97,963                     | X                       |          |
| BAKER HUGHES INC             | COM            | 057224107    | 7,369                             | 246,192                    | X                       |          |
| BALL CORP                    | COM            | 058498106    | 6,563                             | 117,834                    | X                       |          |
| BANK OF AMERICA CORPORATION  | COM            | 060505104    | 90,676                            | 1,356,620                  | X                       |          |
| BANK HAWAII CORP             | COM            | 062540109    | 3,638                             | 118,102                    | X                       |          |
| BANK NEW YORK INC            | COM            | 064057102    | 3,676                             | 179,334                    | X                       |          |
| BANK ONE CORP                | COM            | 06423A103    | 18,563                            | 536,204                    | X                       |          |
| BANKNORTH GROUP INC NEW      | COM            | 06646R107    | 2,178                             | 99,865                     | X                       |          |
| BARD C R INC                 | COM            | 067383109    | 1,935                             | 30,682                     | X                       |          |
| BARR LABS INC                | COM            | 068306109    | 3,053                             | 53,566                     | X                       |          |
| BAUSCH & LOMB INC            | COM            | 071707103    | 669                               | 20,333                     | X                       |          |
| BAXTER INTL INC              | COM            | 071813109    | 5,401                             | 289,771                    | X                       |          |
| BEA SYS INC                  | COM            | 073325102    | 1,263                             | 124,520                    | X                       |          |
| BEAR STEARNS COS INC         | COM            | 073902108    | 13,518                            | 206,061                    | X                       |          |
| BEARINGPOINT INC             | COM            | 074002106    | 244                               | 38,311                     | X                       |          |
| BECKMAN COULTER INC          | COM            | 075811109    | 2,630                             | 77,272                     | X                       |          |
| BECTON DICKINSON & CO        | COM            | 075887109    | 3,983                             | 115,651                    | X                       |          |
| BED BATH & BEYOND INC        | COM            | 075896100    | 5,476                             | 158,532                    | X                       |          |
| BELLSOUTH CORP               | COM            | 079860102    | 21,383                            | 986,773                    | X                       |          |
| BELO CORP                    | COM SER A      | 080555105    | 537                               | 26,520                     | X                       |          |
| BEMIS INC                    | COM            | 081437105    | 2,168                             | 51,553                     | X                       |          |
| BERKSHIRE HATHAWAY INC DEL   | CL A           | 084670108    | 6,890                             | 108                        | X                       |          |
| BEST BUY INC                 | COM            | 086516101    | 4,840                             | 179,455                    | X                       |          |
| BIG LOTS INC                 | COM            | 089302103    | 356                               | 31,676                     | X                       |          |
| BIOGEN INC                   | COM            | 090597105    | 1,886                             | 62,948                     | X                       |          |
| BIOMET INC                   | COM            | 090613100    | 2,841                             | 92,690                     | X                       |          |
| BLACK & DECKER CORP          | COM            | 091797100    | 1,272                             | 36,479                     | X                       |          |
| BLACKROCK INC                | CL A           | 09247X101    | 1,586                             | 36,423                     | X                       |          |
| BLOCK H & R INC              | COM            | 093671105    | 9,049                             | 211,973                    | X                       |          |
| BOEING CO                    | COM            | 097023105    | 10,826                            | 432,016                    | X                       |          |
| BOISE CASCADE CORP           | COM            | 097383103    | 286                               | 13,112                     | X                       |          |
| BORG WARNER INC              | COM            | 099724106    | 1,767                             | 36,933                     | X                       |          |
| BOSTON SCIENTIFIC CORP       | COM            | 101137107    | 8,873                             | 217,696                    | X                       |          |
| BOWATER INC                  | COM            | 102183100    | 1,311                             | 35,296                     | X                       |          |
| BRINKER INTL INC             | COM            | 109641100    | 2,747                             | 90,074                     | X                       |          |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122108    | 18,326                            | 867,320                    | X                       |          |
| BROADCOM CORP                | CL A           | 111320107    | 827                               | 66,970                     | X                       |          |
| BROCADE COMMUNICATIONS SYS I | COM            | 111621108    | 280                               | 57,329                     | X                       |          |
| BROWN & BROWN INC            | COM            | 115236101    | 1,190                             | 38,015                     | X                       |          |
| BROWN FORMAN CORP            | CL B           | 115637209    | 1,667                             | 21,673                     | X                       |          |
| BRUNSWICK CORP               | COM            | 117043109    | 314                               | 16,532                     | X                       |          |
| BURLINGTON NORTHN SANTA FE C | COM            | 12189T104    | 6,237                             | 250,479                    | X                       |          |
| BURLINGTON RES INC           | COM            | 122014103    | 2,412                             | 50,552                     | X                       |          |
| CDW COMPUTER CTRS INC        | COM            | 125129106    | 2,934                             | 71,907                     | X                       |          |
| C H ROBINSON WORLDWIDE INC   | COM            | 12541W100    | 651                               | 19,905                     | X                       |          |
| CIGNA CORP                   | COM            | 125509109    | 4,899                             | 107,158                    | X                       |          |
| CMS ENERGY CORP              | COM            | 125896100    | 215                               | 48,856                     | X                       |          |
| CPB INC                      | COM            | 125903104    | 570                               | 22,400                     | X                       |          |
| CSG SYS INTL INC             | COM            | 126349109    | 111                               | 12,785                     | X                       |          |
| CSX CORP                     | COM            | 126408103    | 1,115                             | 39,111                     | X                       |          |
| CVS CORP                     | COM            | 126650100    | 2,057                             | 86,235                     | X                       |          |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C109    | 607                               | 31,948                     | X                       |          |
| CABOT CORP                   | COM            | 127055101    | 640                               | 26,832                     | X                       |          |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                    | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:         |          |      |
|----------------------------|----------------|--------------|-----------------------------------|----------------------------|-----------------|----------|------|
|                            |                |              |                                   |                            | INV. DISCRETION |          |      |
|                            |                |              |                                   |                            | (A)             | (B)      | (C)  |
|                            |                |              |                                   |                            | SHARES OR       | SHARED   | SHAR |
|                            |                |              |                                   |                            | PRINCIPAL       | AS DEF.  | SHAR |
| NAME OF ISSUER             | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | SOLE            | INSTR. V | OTHE |
| CACI INTL INC              | CL A           | 127190304    | 834                               | 25,000                     | X               |          |      |
| CADENCE DESIGN SYSTEM INC  | COM            | 127387108    | 947                               | 94,677                     | X               |          |      |
| CALPINE CORP               | COM            | 131347106    | 357                               | 108,047                    | X               |          |      |
| CAMPBELL SOUP CO           | COM            | 134429109    | 1,341                             | 63,835                     | X               |          |      |
| CAPITAL ONE FINL CORP      | COM            | 14040H105    | 5,138                             | 171,223                    | X               |          |      |
| CARDINAL HEALTH INC        | COM            | 14149Y108    | 14,719                            | 258,371                    | X               |          |      |
| CAREER EDUCATION CORP      | COM            | 141665109    | 1,794                             | 36,682                     | X               |          |      |
| CAREMARK RX INC            | COM            | 141705103    | 1,544                             | 85,075                     | X               |          |      |
| CARLISLE COS INC           | COM            | 142339100    | 899                               | 22,200                     | X               |          |      |
| CARMAX INC                 | COM            | 143130102    | 255                               | 17,484                     | X               |          |      |
| CARNIVAL CORP              | COM            | 143658102    | 2,309                             | 95,783                     | X               |          |      |
| CATELLUS DEV CORP          | COM            | 149111106    | 323                               | 15,377                     | X               |          |      |
| CATERPILLAR INC DEL        | COM            | 149123101    | 10,873                            | 220,991                    | X               |          |      |
| CELGENE CORP               | COM            | 151020104    | 954                               | 36,563                     | X               |          |      |
| CENDANT CORP               | COM            | 151313103    | 7,889                             | 621,204                    | X               |          |      |
| CENTERPOINT ENERGY INC     | COM            | 15189T107    | 378                               | 53,630                     | X               |          |      |
| CENTEX CORP                | COM            | 152312104    | 1,661                             | 30,550                     | X               |          |      |
| CENTURYTEL INC             | COM            | 156700106    | 4,878                             | 176,732                    | X               |          |      |
| CEPHALON INC               | COM            | 156708109    | 808                               | 20,240                     | X               |          |      |
| CERIDIAN CORP NEW          | COM            | 156779100    | 390                               | 27,898                     | X               |          |      |
| CERNER CORP                | COM            | 156782104    | 203                               | 6,275                      | X               |          |      |
| CERTEGY INC                | COM            | 156880106    | 358                               | 14,217                     | X               |          |      |
| CHARLES RIV LABS INTL INC  | COM            | 159864107    | 1,071                             | 41,970                     | X               |          |      |
| CHARTER ONE FINL INC       | COM            | 160903100    | 1,191                             | 43,050                     | X               |          |      |
| CHECKFREE CORP NEW         | COM            | 162813109    | 1,373                             | 61,073                     | X               |          |      |
| CHEESECAKE FACTORY INC     | COM            | 163072101    | 422                               | 13,084                     | X               |          |      |
| CHEMED CORP                | COM            | 163596109    | 650                               | 20,500                     | X               |          |      |
| CHEVRONTEXACO CORP         | COM            | 166764100    | 39,028                            | 603,687                    | X               |          |      |
| CHICOS FAS INC             | COM            | 168615102    | 1,655                             | 82,770                     | X               |          |      |
| CHIRON CORP                | COM            | 170040109    | 2,746                             | 73,220                     | X               |          |      |
| CHOICEPOINT INC            | COM            | 170388102    | 2,878                             | 84,908                     | X               |          |      |
| CHUBB CORP                 | COM            | 171232101    | 2,724                             | 61,462                     | X               |          |      |
| CHURCH & DWIGHT INC        | COM            | 171340102    | 727                               | 23,942                     | X               |          |      |
| CIENA CORP                 | COM            | 171779101    | 513                               | 117,287                    | X               |          |      |
| CIMAREX ENERGY CO          | COM            | 171798101    | 518                               | 26,658                     | X               |          |      |
| CINCINNATI FINL CORP       | COM            | 172062101    | 1,929                             | 54,998                     | X               |          |      |
| CINERGY CORP               | COM            | 172474108    | 4,415                             | 131,216                    | X               |          |      |
| CIRCUIT CITY STORE INC     | COM            | 172737108    | 222                               | 42,649                     | X               |          |      |
| CISCO SYS INC              | COM            | 17275R102    | 74,355                            | 5,728,401                  | X               |          |      |
| CINTAS CORP                | COM            | 172908105    | 2,692                             | 81,826                     | X               |          |      |
| CITIGROUP INC              | COM            | 172967101    | 118,184                           | 3,430,595                  | X               |          |      |
| CITIZENS COMMUNICATIONS CO | COM            | 17453B101    | 1,299                             | 130,174                    | X               |          |      |
| CITRIX SYS INC             | COM            | 177376100    | 751                               | 57,074                     | X               |          |      |
| CLARCOR INC                | COM            | 179895107    | 2,501                             | 69,100                     | X               |          |      |

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|                              |          |           |        |           |   |
|------------------------------|----------|-----------|--------|-----------|---|
| CLEAR CHANNEL COMMUNICATIONS | COM      | 184502102 | 8,341  | 245,916   | X |
| CLOROX CO DEL                | COM      | 189054109 | 7,236  | 156,718   | X |
| COACH INC                    | COM      | 189754104 | 6,897  | 179,950   | X |
| COCA COLA CO                 | COM      | 191216100 | 56,673 | 1,400,034 | X |
| COCA COLA ENTERPRISES INC    | COM      | 191219104 | 3,247  | 173,745   | X |
| COLGATE PALMOLIVE CO         | COM      | 194162103 | 11,799 | 216,731   | X |
| COLUMBIA SPORTSWEAR CO       | COM      | 198516106 | 1,915  | 51,518    | X |
| COMCAST CORP NEW             | CL A     | 20030N101 | 24,858 | 869,450   | X |
| COMCAST CORP NEW             | CL A SPL | 20030N200 | 3,516  | 127,900   | X |
| COMERICA INC                 | COM      | 200340107 | 4,803  | 126,783   | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                      | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:               |             |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|-----------------------|-------------|
|                              |                |              |                                   | INV. DISCRETION            |                       |             |
|                              |                |              |                                   | (A)                        | (B)                   | (C)         |
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | SHARED AS DEF. INSTR. | SHAR V OTHE |
| COMMERCE BANCORP INC NJ      | COM            | 200519106    | 3,067                             | 77,175                     | X                     |             |
| COMMERCE BANCSHARES INC      | COM            | 200525103    | 1,233                             | 33,730                     | X                     |             |
| COMMERCIAL FEDERAL CORPORATI | COM            | 201647104    | 302                               | 13,900                     | X                     |             |
| COMPASS BANCSHARES INC       | COM            | 20449H109    | 647                               | 20,687                     | X                     |             |
| COMPUTER ASSOC INTL INC      | COM            | 204912109    | 1,849                             | 135,347                    | X                     |             |
| COMPUTER SCIENCES CORP       | COM            | 205363104    | 1,481                             | 45,498                     | X                     |             |
| COMPUWARE CORP               | COM            | 205638109    | 305                               | 90,003                     | X                     |             |
| COMVERSE TECHNOLOGY INC      | COM PAR \$0.10 | 205862402    | 655                               | 57,883                     | X                     |             |
| CONAGRA FOODS INC            | COM            | 205887102    | 5,336                             | 265,758                    | X                     |             |
| CONCORD EFS INC              | COM            | 206197105    | 2,735                             | 290,915                    | X                     |             |
| CONEXANT SYSTEMS INC         | COM            | 207142100    | 55                                | 36,923                     | X                     |             |
| CONNECTICUT BANCSHARES INC   | COM            | 207540105    | 1,454                             | 35,000                     | X                     |             |
| CONOCOPHILLIPS               | COM            | 20825C104    | 29,207                            | 544,912                    | X                     |             |
| CONSOLIDATED EDISON INC      | COM            | 209115104    | 4,093                             | 106,403                    | X                     |             |
| CONSTELLATION BRANDS INC     | CL A           | 21036P108    | 1,969                             | 86,731                     | X                     |             |
| CONSTELLATION ENERGY GROUP I | COM            | 210371100    | 1,890                             | 68,171                     | X                     |             |
| CONVERGYS CORP               | COM            | 212485106    | 983                               | 74,506                     | X                     |             |
| COOPER CAMERON CORP          | COM            | 216640102    | 3,674                             | 74,213                     | X                     |             |
| COOPER TIRE & RUBR CO        | COM            | 216831107    | 369                               | 30,214                     | X                     |             |
| COORS ADOLPH CO              | CL B           | 217016104    | 3,894                             | 80,296                     | X                     |             |
| COPART INC                   | COM            | 217204106    | 115                               | 14,989                     | X                     |             |
| CORNING INC                  | COM            | 219350105    | 1,950                             | 333,985                    | X                     |             |
| COSTCO WHSL CORP NEW         | COM            | 22160K105    | 4,486                             | 149,390                    | X                     |             |
| COUNTRYWIDE FINANCIAL CORP   | COM            | 222372104    | 8,828                             | 153,535                    | X                     |             |
| COVANCE INC                  | COM            | 222816100    | 307                               | 13,300                     | X                     |             |
| COVENTRY HEALTH CARE INC     | COM            | 222862104    | 2,196                             | 66,742                     | X                     |             |
| COX COMMUNICATIONS INC NEW   | CL A           | 224044107    | 579                               | 18,602                     | X                     |             |
| COX RADIO INC                | CL A           | 224051102    | 948                               | 45,888                     | X                     |             |
| CRANE CO                     | COM            | 224399105    | 321                               | 18,426                     | X                     |             |
| CYMER INC                    | COM            | 232572107    | 381                               | 16,095                     | X                     |             |
| CYPRESS SEMICONDUCTOR CORP   | COM            | 232806109    | 195                               | 28,303                     | X                     |             |

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|                              |            |           |        |           |   |
|------------------------------|------------|-----------|--------|-----------|---|
| CYTYC CORP                   | COM        | 232946103 | 533    | 40,854    | X |
| D R HORTON INC               | COM        | 23331A109 | 374    | 19,499    | X |
| DST SYS INC DEL              | COM        | 233326107 | 1,209  | 44,432    | X |
| DTE ENERGY CO                | COM        | 233331107 | 11,971 | 309,730   | X |
| DANA CORP                    | COM        | 235811106 | 193    | 27,279    | X |
| DANAHER CORP DEL             | COM        | 235851102 | 4,665  | 70,933    | X |
| DARDEN RESTAURANTS INC       | COM        | 237194105 | 1,069  | 59,898    | X |
| DAVITA INC                   | COM        | 23918K108 | 606    | 29,213    | X |
| DEAN FOODS CO NEW            | COM        | 242370104 | 6,438  | 150,042   | X |
| DEERE & CO                   | COM        | 244199105 | 4,780  | 121,748   | X |
| DELL COMPUTER CORP           | COM        | 247025109 | 59,925 | 2,194,256 | X |
| DELPHI CORP                  | COM        | 247126105 | 703    | 102,926   | X |
| DELTA AIR LINES INC DEL      | COM        | 247361108 | 202    | 22,651    | X |
| DENBURY RES INC              | COM NEW    | 247916208 | 393    | 36,300    | X |
| DELUXE CORP                  | COM        | 248019101 | 3,488  | 86,911    | X |
| DENTSPLY INTL INC NEW        | COM        | 249030107 | 1,559  | 44,809    | X |
| DEVON ENERGY CORP NEW        | COM        | 25179M103 | 5,597  | 116,081   | X |
| DEVRY INC DEL                | COM        | 251893103 | 239    | 12,809    | X |
| DIAL CORP NEW                | COM        | 25247D101 | 2,560  | 131,969   | X |
| DIAMOND OFFSHORE DRILLING IN | COM        | 25271C102 | 252    | 12,963    | X |
| DIEBOLD INC                  | COM        | 253651103 | 3,334  | 98,242    | X |
| DILLARDS INC                 | CL A       | 254067101 | 429    | 33,209    | X |
| DISNEY WALT CO               | COM DISNEY | 254687106 | 21,843 | 1,283,350 | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:<br>-----<br>NAME OF ISSUER<br>----- | ITEM 2:<br>-----<br>TITLE OF CLASS<br>----- | ITEM 3:<br>-----<br>CUSIP<br>NUMBER<br>----- | ITEM 4:<br>-----<br>PENSION FAIR<br>MARKET VALUE<br>(\$000)<br>----- | ITEM 5:<br>-----<br>SHARES OR<br>PRINCIPAL<br>AMOUNT<br>----- | ITEM 6:<br>-----<br>INV. DISCRETION<br>(A) (B) (C)<br>SHARED<br>AS DEF. SHAR<br>SOLE INSTR. V OTH<br>----- |  |  |
|---|---|--|--|---|--|--|--|
|   |   |  |  |   |  |  |  |
| DOLLAR GEN CORP                             | COM   | 256669102                                    | 1,264  | 103,543   | X  |  |  |
| DOLLAR TREE STORES INC                      | COM   | 256747106                                    | 506  | 25,439  | X  |  |  |
| DOMINION RES INC VA NEW                     | COM   | 25746U109                                    | 6,144  | 110,958   | X  |  |  |
| DONALDSON INC                               | COM   | 257651109                                    | 1,627  | 44,480  | X  |  |  |
| DONNELLEY R R & SONS CO                     | COM   | 257867101                                    | 416  | 22,717  | X  |  |  |
| DORAL FINL CORP                             | COM   | 25811P100                                    | 3,788  | 107,145   | X  |  |  |
| DOUBLECLICK INC                             | COM   | 258609304                                    | 148  | 19,000  | X  |  |  |
| DOVER CORP                                  | COM   | 260003108                                    | 1,359  | 56,105  | X  |  |  |
| DOW CHEM CO                                 | COM   | 260543103                                    | 18,097   | 655,440   | X  |  |  |
| DOW JONES & CO INC                          | COM   | 260561105                                    | 654  | 18,466  | X  |  |  |
| DREYERS GRAND ICE CREAM INC                 | COM   | 261878102                                    | 288  | 4,157   | X  |  |  |
| DU PONT E I DE NEMOURS & CO                 | COM   | 263534109                                    | 19,862   | 511,125   | X  |  |  |
| DUKE ENERGY CORP                            | COM   | 264399106                                    | 5,272  | 362,583   | X  |  |  |
| DUKE REALTY CORP                            | COM NEW                                     | 264411505                                    | 834  | 30,895  | X  |  |  |
| DUN & BRADSTREET CORP DEL NE                | COM   | 26483E100                                    | 2,225  | 58,168  | X  |  |  |
| DYNEGY INC NEW                              | CL A  | 26816Q101                                    | 194  | 74,154  | X  |  |  |
| E M C CORP MASS                             | COM   | 268648102                                    | 6,730  | 930,805   | X  |  |  |
| ENSCO INTL INC                              | COM   | 26874Q100                                    | 2,124  | 83,275  | X  |  |  |



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|                              |               |           |        |         |   |
|------------------------------|---------------|-----------|--------|---------|---|
| ENI S P A                    | SPONSORED ADR | 26874R108 | 808    | 12,100  | X |
| EOG RES INC                  | COM           | 26875P101 | 1,826  | 46,159  | X |
| E TRADE GROUP INC            | COM           | 269246104 | 266    | 63,264  | X |
| EASTMAN CHEM CO              | COM           | 277432100 | 2,942  | 101,468 | X |
| EASTMAN KODAK CO             | COM           | 277461109 | 7,642  | 258,174 | X |
| EATON CORP                   | COM           | 278058102 | 3,812  | 54,500  | X |
| EATON VANCE CORP             | COM NON VTG   | 278265103 | 627    | 23,445  | X |
| EBAY INC                     | COM           | 278642103 | 17,077 | 200,174 | X |
| ECHOSTAR COMMUNICATIONS NEW  | CL A          | 278762109 | 2,145  | 74,270  | X |
| ECOLAB INC                   | COM           | 278865100 | 4,755  | 96,398  | X |
| EDISON INTL                  | COM           | 281020107 | 2,920  | 213,317 | X |
| EDUCATION MGMT CORP          | COM           | 28139T101 | 220    | 5,524   | X |
| J D EDWARDS & CO             | COM           | 281667105 | 534    | 48,376  | X |
| EDWARDS LIFESCIENCES CORP    | COM           | 28176E108 | 285    | 10,410  | X |
| EDWARDS AG INC               | COM           | 281760108 | 1,100  | 42,469  | X |
| EL PASO CORP                 | COM           | 28336L109 | 1,819  | 300,602 | X |
| ELECTRONIC ARTS INC          | COM           | 285512109 | 6,081  | 103,695 | X |
| ELECTRONIC DATA SYS NEW      | COM           | 285661104 | 3,839  | 218,129 | X |
| EMERSON ELEC CO              | COM           | 291011104 | 10,213 | 225,198 | X |
| EMULEX CORP                  | COM NEW       | 292475209 | 298    | 15,555  | X |
| ENERGEN CORP                 | COM           | 29265N108 | 862    | 26,900  | X |
| ENERGY EAST CORP             | COM           | 29266M109 | 1,170  | 65,729  | X |
| ENERGIZER HLDGS INC          | COM           | 29266R108 | 2,074  | 81,360  | X |
| ENGELHARD CORP               | COM           | 292845104 | 1,367  | 63,840  | X |
| ENGINEERED SUPPORT SYS INC   | COM           | 292866100 | 3,527  | 90,100  | X |
| ENTERCOM COMMUNICATIONS CORP | CL A          | 293639100 | 2,892  | 65,867  | X |
| ENTERGY CORP NEW             | COM           | 29364G103 | 8,081  | 167,827 | X |
| EQUIFAX INC                  | COM           | 294429105 | 1,641  | 82,081  | X |
| EQUITABLE RES INC            | COM           | 294549100 | 2,566  | 68,416  | X |
| EQUITY OFFICE PROPERTIES TRU | COM           | 294741103 | 8,878  | 348,843 | X |
| EQUITY RESIDENTIAL           | SH BEN INT    | 29476L107 | 2,124  | 88,223  | X |
| ERIE INDY CO                 | CL A          | 29530P102 | 479    | 13,202  | X |
| EXELON CORP                  | COM           | 30161N101 | 4,152  | 82,373  | X |
| EXPEDIA INC                  | CL A          | 302125109 | 1,923  | 37,222  | X |
| EXPEDITORS INTL WASH INC     | COM           | 302130109 | 2,274  | 63,268  | X |
| EXPRESS SCRIPTS INC          | COM           | 302182100 | 1,863  | 33,455  | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                      | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:  |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|--|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) (B) (C) SHARED AS DEF. SHAR SOLE INSTR. V OTHE |
| EXXON MOBIL CORP             | COM            | 30231G102    | 146,079                           | 4,179,671                  | X  |
| FLIR SYS INC                 | COM            | 302445101    | 303                               | 6,400                      | X  |
| FPL GROUP INC                | COM            | 302571104    | 5,381                             | 91,313                     | X  |
| FAIR ISAAC & CO INC          | COM            | 303250104    | 531                               | 10,447                     | X  |
| FAIRCHILD SEMICONDUCTOR INTL | CL A           | 303726103    | 767                               | 73,340                     | X  |

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|                               |                |           |         |           |   |
|-------------------------------|----------------|-----------|---------|-----------|---|
| FAMILY DLR STORES INC         | COM            | 307000109 | 3,285   | 106,393   | X |
| FASTENAL CO                   | COM            | 311900104 | 808     | 28,651    | X |
| FEDERAL HOME LN MTG CORP      | COM            | 313400301 | 27,061  | 509,631   | X |
| FEDERAL NATL MTG ASSN         | COM            | 313586109 | 51,844  | 793,328   | X |
| FEDERATED DEPT STORES INC DE  | COM            | 31410H101 | 2,055   | 73,346    | X |
| FEDERATED INVS INC PA         | CL B           | 314211103 | 1,034   | 40,641    | X |
| FEDEX CORP                    | COM            | 31428X106 | 9,277   | 168,461   | X |
| FERRO CORP                    | COM            | 315405100 | 859     | 40,200    | X |
| FIDELITY NATL FINL INC        | COM            | 316326107 | 764     | 22,384    | X |
| FIFTH THIRD BANCORP           | COM            | 316773100 | 13,299  | 264,756   | X |
| FIRST AMERN CORP CALIF        | COM            | 318522307 | 457     | 18,710    | X |
| FIRST DATA CORP               | COM            | 319963104 | 24,085  | 650,777   | X |
| FIRST INDUSTRIAL REALTY TRUS  | COM            | 32054K103 | 423     | 14,953    | X |
| FIRST HEALTH GROUP CORP       | COM            | 320960107 | 576     | 22,650    | X |
| FIRST TENN NATL CORP          | COM            | 337162101 | 10,168  | 256,047   | X |
| FISERV INC                    | COM            | 337738108 | 3,577   | 113,640   | X |
| FLAGSTAR BANCORP INC          | COM            | 337930101 | 630     | 23,900    | X |
| FIRSTENERGY CORP              | COM            | 337932107 | 6,889   | 218,705   | X |
| FISHER SCIENTIFIC INTL INC    | COM NEW        | 338032204 | 341     | 12,193    | X |
| FLEETBOSTON FINL CORP         | COM            | 339030108 | 15,838  | 663,216   | X |
| FLUOR CORP NEW                | COM            | 343412102 | 569     | 16,881    | X |
| FLOWSERVE CORP                | COM            | 34354P105 | 132     | 11,304    | X |
| FOOT LOCKER INC               | COM            | 344849104 | 185     | 17,287    | X |
| FORD MTR CO DEL               | COM PAR \$0.01 | 345370860 | 4,977   | 661,900   | X |
| FOREST LABS INC               | COM            | 345838106 | 19,621  | 363,562   | X |
| FORTUNE BRANDS INC            | COM            | 349631101 | 6,133   | 143,064   | X |
| FOX ENTMT GROUP INC           | CL A           | 35138T107 | 5,141   | 192,775   | X |
| FRANKLIN RES INC              | COM            | 354613101 | 1,810   | 54,998    | X |
| FREEMPORT-MCMORAN COPPER & GO | CL B           | 35671D857 | 959     | 56,226    | X |
| GALLAGHER ARTHUR J & CO       | COM            | 363576109 | 1,428   | 58,159    | X |
| GALLAHER GROUP PLC            | SPONSORED ADR  | 363595109 | 1,050   | 27,400    | X |
| GANNETT INC                   | COM            | 364730101 | 14,406  | 204,548   | X |
| GAP INC DEL                   | COM            | 364760108 | 4,679   | 322,946   | X |
| GATEWAY INC                   | COM            | 367626108 | 119     | 50,406    | X |
| GEMSTAR-TV GUIDE INTL INC     | COM            | 36866W106 | 118     | 32,137    | X |
| GENENTECH INC                 | COM NEW        | 368710406 | 1,612   | 46,041    | X |
| GENERAL DYNAMICS CORP         | COM            | 369550108 | 4,831   | 87,720    | X |
| GENERAL ELEC CO               | COM            | 369604103 | 179,836 | 7,052,400 | X |
| GENERAL GROWTH PPTYS INC      | COM            | 370021107 | 2,230   | 41,343    | X |
| GENERAL MLS INC               | COM            | 370334104 | 6,113   | 134,210   | X |
| GENERAL MTRS CORP             | COM            | 370442105 | 17,367  | 516,574   | X |
| GENERAL MTRS CORP             | CL H NEW       | 370442832 | 1,569   | 140,111   | X |
| GENTEX CORP                   | COM            | 371901109 | 431     | 16,928    | X |
| GENUINE PARTS CO              | COM            | 372460105 | 2,988   | 97,944    | X |
| GENZYME CORP                  | COM GENL DIV   | 372917104 | 2,385   | 65,425    | X |
| GEORGIA PAC CORP              | COM            | 373298108 | 2,250   | 161,864   | X |
| GILEAD SCIENCES INC           | COM            | 375558103 | 6,016   | 143,283   | X |
| GILLETTE CO                   | COM            | 375766102 | 10,676  | 345,057   | X |
| GLOBAL PMTS INC               | COM            | 37940X102 | 240     | 7,863     | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

ITEM 1:                      ITEM 2:                      ITEM 3:                      ITEM 4:                      ITEM 5:                      ITEM 6:

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION |                             |              |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|-----------------|-----------------------------|--------------|
|                              |                |              |                                   |                            | (A) SOLE        | (B) SHARED AS DEF. INSTR. V | (C) SHAR OTH |
| GOLDEN WEST FINL CORP DEL    | COM            | 381317106    | 9,827                             | 136,623                    | X               |                             |              |
| GOLDMAN SACHS GROUP INC      | COM            | 38141G104    | 15,897                            | 233,501                    | X               |                             |              |
| GOODRICH CORP                | COM            | 382388106    | 317                               | 22,557                     | X               |                             |              |
| GOODYEAR TIRE & RUBR CO      | COM            | 382550101    | 152                               | 29,334                     | X               |                             |              |
| GRACO INC                    | COM            | 384109104    | 836                               | 29,735                     | X               |                             |              |
| GRAINGER W W INC             | COM            | 384802104    | 1,892                             | 44,111                     | X               |                             |              |
| GRANT PRIDECO INC            | COM            | 38821G101    | 324                               | 26,896                     | X               |                             |              |
| GREAT LAKES CHEM CORP        | COM            | 390568103    | 2,232                             | 100,520                    | X               |                             |              |
| GREAT PLAINS ENERGY INC      | COM            | 391164100    | 2,073                             | 86,828                     | X               |                             |              |
| GREATER BAY BANCORP          | COM            | 391648102    | 263                               | 18,325                     | X               |                             |              |
| GREENPOINT FINL CORP         | COM            | 395384100    | 2,538                             | 56,645                     | X               |                             |              |
| GTECH HLDGS CORP             | COM            | 400518106    | 568                               | 17,389                     | X               |                             |              |
| GUIDANT CORP                 | COM            | 401698105    | 7,535                             | 208,162                    | X               |                             |              |
| HCA INC                      | COM            | 404119109    | 14,746                            | 356,539                    | X               |                             |              |
| HSBC HLDGS PLC               | SPON ADR NEW   | 404280406    | 3,228                             | 63,152                     | X               |                             |              |
| HALLIBURTON CO               | COM            | 406216101    | 5,274                             | 254,397                    | X               |                             |              |
| HANCOCK JOHN FINL SVCS INC   | COM            | 41014S106    | 1,501                             | 54,048                     | X               |                             |              |
| HARLEY DAVIDSON INC          | COM            | 412822108    | 7,795                             | 196,304                    | X               |                             |              |
| HARMAN INTL INDS INC         | COM            | 413086109    | 2,842                             | 48,517                     | X               |                             |              |
| HARRAHS ENTMT INC            | COM            | 413619107    | 3,276                             | 91,769                     | X               |                             |              |
| HARRIS CORP DEL              | COM            | 413875105    | 678                               | 24,421                     | X               |                             |              |
| HARTE-HANKS INC              | COM            | 416196103    | 927                               | 48,554                     | X               |                             |              |
| HARTFORD FINL SVCS GROUP INC | COM            | 416515104    | 2,784                             | 78,895                     | X               |                             |              |
| HASBRO INC                   | COM            | 418056107    | 413                               | 29,745                     | X               |                             |              |
| HAWAIIAN ELEC INDUSTRIES     | COM            | 419870100    | 2,825                             | 69,306                     | X               |                             |              |
| HEALTH CARE PPTY INVS INC    | COM            | 421915109    | 905                               | 27,141                     | X               |                             |              |
| HEALTHSOUTH CORP             | COM            | 421924101    | 5                                 | 76,658                     | X               |                             |              |
| HEALTH MGMT ASSOC INC NEW    | CL A           | 421933102    | 1,585                             | 83,415                     | X               |                             |              |
| HEALTH NET INC               | COM            | 42222G108    | 1,921                             | 71,743                     | X               |                             |              |
| HEINZ H J CO                 | COM            | 423074103    | 2,683                             | 91,881                     | X               |                             |              |
| HELMERICH & PAYNE INC        | COM            | 423452101    | 1,112                             | 43,395                     | X               |                             |              |
| HENRY JACK & ASSOC INC       | COM            | 426281101    | 161                               | 15,219                     | X               |                             |              |
| HERCULES INC                 | COM            | 427056106    | 366                               | 42,070                     | X               |                             |              |
| HERSHEY FOODS CORP           | COM            | 427866108    | 3,531                             | 56,347                     | X               |                             |              |
| HEWLETT PACKARD CO           | COM            | 428236103    | 23,348                            | 1,501,508                  | X               |                             |              |
| HIBERNIA CORP                | CL A           | 428656102    | 970                               | 57,169                     | X               |                             |              |
| HILLENBRAND INDS INC         | COM            | 431573104    | 1,218                             | 23,900                     | X               |                             |              |
| HILTON HOTELS CORP           | COM            | 432848109    | 1,238                             | 106,666                    | X               |                             |              |
| HISPANIC BROADCASTING CORP   | CL A           | 43357B104    | 205                               | 9,901                      | X               |                             |              |
| HOLLY CORP                   | COM PAR \$0.01 | 435758305    | 919                               | 32,100                     | X               |                             |              |
| HOME DEPOT INC               | COM            | 437076102    | 36,961                            | 1,517,291                  | X               |                             |              |
| HON INDS INC                 | COM            | 438092108    | 400                               | 14,043                     | X               |                             |              |
| HONEYWELL INTL INC           | COM            | 438516106    | 7,591                             | 355,389                    | X               |                             |              |
| HORMEL FOODS CORP            | COM            | 440452100    | 1,154                             | 54,506                     | X               |                             |              |
| HOST MARRIOTT CORP NEW       | COM            | 44107P104    | 100                               | 14,495                     | X               |                             |              |
| HOTELS COM                   | COM            | 44147T108    | 688                               | 11,921                     | X               |                             |              |
| HUBBELL INC                  | CL B           | 443510201    | 1,140                             | 36,433                     | X               |                             |              |
| HUDSON CITY BANCORP          | COM            | 443683107    | 1,655                             | 81,793                     | X               |                             |              |
| HUDSON UNITED BANCORP        | COM            | 444165104    | 1,440                             | 46,769                     | X               |                             |              |
| HUMANA INC                   | COM            | 444859102    | 298                               | 30,995                     | X               |                             |              |
| HUMAN GENOME SCIENCES INC    | COM            | 444903108    | 305                               | 35,624                     | X               |                             |              |
| HUNTINGTON BANCSHARES INC    | COM            | 446150104    | 838                               | 45,063                     | X               |                             |              |
| IDEC PHARMACEUTICALS CORP    | COM            | 449370105    | 2,515                             | 73,488                     | X               |                             |              |
| IMS HEALTH INC               | COM            | 449934108    | 1,389                             | 89,013                     | X               |                             |              |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                      | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:               |             |     |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|-----------------------|-------------|-----|
|                              |                |              |                                   |                            | INV. DISCRETION       |             |     |
|                              |                |              |                                   |                            | (A)                   | (B)         | (C) |
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | SHARED AS DEF. INSTR. | SHAR V OTHE |     |
| ITT INDS INC IND             | COM            | 450911102    | 8,329                             | 155,954                    | X                     |             |     |
| IKON OFFICE SOLUTIONS INC    | COM            | 451713101    | 308                               | 43,384                     | X                     |             |     |
| ILLINOIS TOOL WKS INC        | COM            | 452308109    | 6,482                             | 111,470                    | X                     |             |     |
| IMATION CORP                 | COM            | 45245A107    | 517                               | 13,900                     | X                     |             |     |
| INCO LTD                     | COM            | 453258402    | 335                               | 18,000                     | X                     |             |     |
| INDEPENDENCE CMNTY BK CORP   | COM            | 453414104    | 1,103                             | 41,709                     | X                     |             |     |
| INGRAM MICRO INC             | CL A           | 457153104    | 409                               | 37,102                     | X                     |             |     |
| INTEGRATED CIRCUIT SYS INC   | COM            | 45811K208    | 1,087                             | 50,106                     | X                     |             |     |
| INTEGRATED DEVICE TECHNOLOGY | COM            | 458118106    | 225                               | 28,340                     | X                     |             |     |
| INTEL CORP                   | COM            | 458140100    | 85,152                            | 5,230,475                  | X                     |             |     |
| INTER TEL INC                | COM            | 458372109    | 150                               | 10,000                     | X                     |             |     |
| INTERACTIVE DATA CORP        | COM            | 45840J107    | 801                               | 57,206                     | X                     |             |     |
| INTERNATIONAL BUSINESS MACHS | COM            | 459200101    | 97,475                            | 1,242,827                  | X                     |             |     |
| INTERNATIONAL FLAVORS&FRAGRA | COM            | 459506101    | 1,761                             | 56,648                     | X                     |             |     |
| INTERNATIONAL GAME TECHNOLOG | COM            | 459902102    | 5,785                             | 70,629                     | X                     |             |     |
| INTL PAPER CO                | COM            | 460146103    | 8,703                             | 257,488                    | X                     |             |     |
| INTERNATIONAL RECTIFIER CORP | COM            | 460254105    | 831                               | 42,251                     | X                     |             |     |
| INTERSIL CORP                | CL A           | 46069S109    | 732                               | 47,075                     | X                     |             |     |
| INTERPUBLIC GROUP COS INC    | COM            | 460690100    | 1,226                             | 131,818                    | X                     |             |     |
| INTUIT                       | COM            | 461202103    | 4,170                             | 112,109                    | X                     |             |     |
| INVESTMENT TECHNOLOGY GRP NE | COM            | 46145F105    | 218                               | 15,616                     | X                     |             |     |
| INVITROGEN CORP              | COM            | 46185R100    | 215                               | 7,011                      | X                     |             |     |
| INVESTORS FINL SERVICES CORP | COM            | 461915100    | 350                               | 14,391                     | X                     |             |     |
| IOMEGA CORP                  | COM NEW        | 462030305    | 706                               | 63,600                     | X                     |             |     |
| IRON MTN INC PA              | COM            | 462846106    | 757                               | 19,780                     | X                     |             |     |
| I2 TECHNOLOGIES INC          | COM            | 465754109    | 34                                | 42,624                     | X                     |             |     |
| IVAX CORP                    | COM            | 465823102    | 716                               | 58,461                     | X                     |             |     |
| JDS UNIPHASE CORP            | COM            | 46612J101    | 1,896                             | 665,281                    | X                     |             |     |
| J P MORGAN CHASE & CO        | COM            | 46625H100    | 22,490                            | 948,526                    | X                     |             |     |
| JABIL CIRCUIT INC            | COM            | 466313103    | 1,558                             | 89,026                     | X                     |             |     |
| JACOBS ENGR GROUP INC DEL    | COM            | 469814107    | 3,203                             | 76,246                     | X                     |             |     |
| JANUS CAP GROUP INC          | COM            | 47102X105    | 1,313                             | 115,314                    | X                     |             |     |
| JEFFERSON PILOT CORP         | COM            | 475070108    | 1,063                             | 27,618                     | X                     |             |     |
| JETBLUE AWYS CORP            | COM            | 477143101    | 840                               | 30,310                     | X                     |             |     |
| JOHNSON & JOHNSON            | COM            | 478160104    | 142,646                           | 2,464,946                  | X                     |             |     |
| JOHNSON CTLS INC             | COM            | 478366107    | 13,232                            | 182,661                    | X                     |             |     |
| JONES APPAREL GROUP INC      | COM            | 480074103    | 7,461                             | 271,999                    | X                     |             |     |
| JUNIPER NETWORKS INC         | COM            | 48203R104    | 564                               | 68,984                     | X                     |             |     |
| KLA-TENCOR CORP              | COM            | 482480100    | 4,956                             | 137,900                    | X                     |             |     |
| KB HOME                      | COM            | 48666K109    | 1,530                             | 33,663                     | X                     |             |     |
| KELLOGG CO                   | COM            | 487836108    | 3,563                             | 116,238                    | X                     |             |     |

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|                            |      |           |        |         |   |
|----------------------------|------|-----------|--------|---------|---|
| KERR MCGEE CORP            | COM  | 492386107 | 747    | 18,386  | X |
| KEYCORP NEW                | COM  | 493267108 | 7,565  | 335,314 | X |
| KEYSPAN CORP               | COM  | 49337W100 | 1,685  | 52,253  | X |
| KIMBERLY CLARK CORP        | COM  | 494368103 | 6,928  | 152,408 | X |
| KIMCO REALTY CORP          | COM  | 49446R109 | 1,006  | 28,644  | X |
| KINDER MORGAN INC KANS     | COM  | 49455P101 | 2,638  | 58,633  | X |
| KING PHARMACEUTICALS INC   | COM  | 495582108 | 1,095  | 91,781  | X |
| KNIGHT RIDDER INC          | COM  | 499040103 | 5,774  | 98,697  | X |
| KOHL'S CORP                | COM  | 500255104 | 15,797 | 279,194 | X |
| KRAFT FOODS INC            | CL A | 50075N104 | 6,541  | 231,963 | X |
| KRISPY KREME DOUGHNUTS INC | COM  | 501014104 | 315    | 9,291   | X |
| KROGER CO                  | COM  | 501044101 | 5,075  | 385,895 | X |
| KRONOS INC                 | COM  | 501052104 | 669    | 19,100  | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:<br>-----<br>NAME OF ISSUER<br>----- | ITEM 2:<br>-----<br>TITLE OF CLASS<br>----- | ITEM 3:<br>-----<br>CUSIP<br>NUMBER<br>----- | ITEM 4:<br>-----<br>PENSION FAIR<br>MARKET VALUE<br>(\$000)<br>----- | ITEM 5:<br>-----<br>SHARES OR<br>PRINCIPAL<br>AMOUNT<br>----- | ITEM 6:<br>-----<br>INV. DISCRETION<br>(A) (B) (C)<br>-----<br>SHARED<br>AS DEF. SHAR<br>SOLE INSTR. V OTHE<br>----- |  |  |
|---|---|--|--|---|--|--|--|
|   |   |  |  |   |  |  |  |
| LNR PPTY CORP                               | COM   | 501940100                                    | 930  | 27,600  | X  |  |  |
| LSI LOGIC CORP                              | COM   | 502161102                                    | 443  | 97,986  | X  |  |  |
| L-3 COMMUNICATIONS HLDGS INC                | COM   | 502424104                                    | 3,455  | 86,006  | X  |  |  |
| LABORATORY CORP AMER HLDGS                  | COM NEW                                     | 50540R409                                    | 1,080  | 36,432  | X  |  |  |
| LAM RESEARCH CORP                           | COM   | 512807108                                    | 736  | 64,633  | X  |  |  |
| LAMAR ADVERTISING CO                        | CL A  | 512815101                                    | 733  | 24,983  | X  |  |  |
| LANCASTER COLONY CORP                       | COM   | 513847103                                    | 1,496  | 39,022  | X  |  |  |
| LANDAMERICA FINL GROUP INC                  | COM   | 514936103                                    | 938  | 23,600  | X  |  |  |
| LAUDER ESTEE COS INC                        | CL A  | 518439104                                    | 572  | 18,848  | X  |  |  |
| LEAR CORP                                   | COM   | 521865105                                    | 2,104  | 59,532  | X  |  |  |
| LEGGETT & PLATT INC                         | COM   | 524660107                                    | 842  | 46,065  | X  |  |  |
| LEGG MASON INC                              | COM   | 524901105                                    | 5,264  | 108,005   | X  |  |  |
| LEHMAN BROS HLDGS INC                       | COM   | 524908100                                    | 13,293   | 230,189   | X  |  |  |
| LENNAR CORP                                 | COM   | 526057104                                    | 204  | 3,806   | X  |  |  |
| LEUCADIA NATL CORP                          | COM   | 527288104                                    | 2,009  | 56,198  | X  |  |  |
| LEVEL 3 COMMUNICATIONS INC                  | COM   | 52729N100                                    | 471  | 91,269  | X  |  |  |
| LEXMARK INTL NEW                            | CL A  | 529771107                                    | 8,881  | 132,655   | X  |  |  |
| LIBERTY CORP S C                            | COM   | 530370105                                    | 401  | 9,200   | X  |  |  |
| LIBERTY MEDIA CORP NEW                      | COM SER A                                   | 530718105                                    | 8,384  | 861,703   | X  |  |  |
| LIFEPPOINT HOSPITALS INC                    | COM   | 53219L109                                    | 221  | 8,801   | X  |  |  |
| LILLY ELI & CO                              | COM   | 532457108                                    | 34,652   | 606,334   | X  |  |  |
| LIMITED BRANDS INC                          | COM   | 532716107                                    | 1,665  | 129,358   | X  |  |  |
| LINCARE HLDGS INC                           | COM   | 532791100                                    | 1,559  | 50,797  | X  |  |  |
| LINCOLN NATL CORP IND                       | COM   | 534187109                                    | 1,140  | 40,708  | X  |  |  |
| LINEAR TECHNOLOGY CORP                      | COM   | 535678106                                    | 7,796  | 252,549   | X  |  |  |
| LIZ CLAIBORNE INC                           | COM   | 539320101                                    | 2,364  | 76,452  | X  |  |  |
| LOCKHEED MARTIN CORP                        | COM   | 539830109                                    | 13,557   | 285,113   | X  |  |  |
| LOEWS CORP                                  | COM   | 540424108                                    | 4,981  | 125,035   | X  |  |  |

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|                            |             |           |        |           |   |
|----------------------------|-------------|-----------|--------|-----------|---|
| LOUISIANA PAC CORP         | COM         | 546347105 | 101    | 12,738    | X |
| LOWES COS INC              | COM         | 548661107 | 25,382 | 621,804   | X |
| LUCENT TECHNOLOGIES INC    | COM         | 549463107 | 3,029  | 2,060,351 | X |
| LYONDELL CHEMICAL CO       | COM         | 552078107 | 664    | 47,574    | X |
| M & T BK CORP              | COM         | 55261F104 | 3,793  | 48,270    | X |
| MBIA INC                   | COM         | 55262C100 | 1,602  | 41,470    | X |
| MBNA CORP                  | COM         | 55262L100 | 10,900 | 724,271   | X |
| MGIC INVT CORP WIS         | COM         | 552848103 | 1,653  | 42,087    | X |
| MTS SYS CORP               | COM         | 553777103 | 120    | 11,100    | X |
| MACK CALI RLTY CORP        | COM         | 554489104 | 1,575  | 50,863    | X |
| MACROMEDIA INC             | COM         | 556100105 | 143    | 11,841    | X |
| MANDALAY RESORT GROUP      | COM         | 562567107 | 508    | 18,439    | X |
| MANOR CARE INC NEW         | COM         | 564055101 | 607    | 31,585    | X |
| MANPOWER INC               | COM         | 56418H100 | 726    | 24,302    | X |
| MARATHON OIL CORP          | COM         | 565849106 | 5,358  | 223,529   | X |
| MARSH & MCLENNAN COS INC   | COM         | 571748102 | 11,693 | 274,292   | X |
| MARSHALL & ILSLEY CORP     | COM         | 571834100 | 1,088  | 42,568    | X |
| MARRIOTT INTL INC NEW      | CL A        | 571903202 | 2,339  | 73,534    | X |
| MASCO CORP                 | COM         | 574599106 | 2,814  | 151,109   | X |
| MATTEL INC                 | COM         | 577081102 | 7,498  | 333,240   | X |
| MAXIM INTEGRATED PRODS INC | COM         | 57772K101 | 11,267 | 311,945   | X |
| MAY DEPT STORES CO         | COM         | 577778103 | 1,048  | 52,670    | X |
| MAYTAG CORP                | COM         | 578592107 | 511    | 26,829    | X |
| MCCLATCHY CO               | CL A        | 579489105 | 703    | 13,120    | X |
| MCCORMICK & CO INC         | COM NON VTG | 579780206 | 1,326  | 54,918    | X |
| MCDONALDS CORP             | COM         | 580135101 | 5,955  | 411,846   | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                      | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:  |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|--|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) SHARED AS DEF. INSTR. V OTH (B) SHAR (C) |
| MCGRAW HILL COS INC          | COM            | 580645109    | 3,998                             | 71,920                     | X  |
| MCKESSON CORP                | COM            | 58155Q103    | 2,729                             | 109,465                    | X  |
| MEADWESTVACO CORP            | COM            | 583334107    | 2,694                             | 118,283                    | X  |
| MEDIA GEN INC                | CL A           | 584404107    | 969                               | 19,673                     | X  |
| MEDICIS PHARMACEUTICAL CORP  | CL A NEW       | 584690309    | 285                               | 5,118                      | X  |
| MEDIMMUNE INC                | COM            | 584699102    | 3,697                             | 112,598                    | X  |
| MEDTRONIC INC                | COM            | 585055106    | 28,639                            | 634,722                    | X  |
| MELLON FINL CORP             | COM            | 58551A108    | 2,715                             | 127,718                    | X  |
| MERCK & CO INC               | COM            | 589331107    | 91,947                            | 1,678,475                  | X  |
| MERCURY INTERACTIVE CORP     | COM            | 589405109    | 1,088                             | 36,651                     | X  |
| MEREDITH CORP                | COM            | 589433101    | 434                               | 11,365                     | X  |
| MERRILL LYNCH & CO INC       | COM            | 590188108    | 18,908                            | 534,135                    | X  |
| METLIFE INC                  | COM            | 59156R108    | 4,808                             | 182,263                    | X  |
| METRO GOLDWYN MAYER INC      | COM            | 591610100    | 269                               | 25,620                     | X  |
| METTLER TOLEDO INTERNATIONAL | COM            | 592688105    | 237                               | 7,952                      | X  |

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|                              |               |           |         |           |   |
|------------------------------|---------------|-----------|---------|-----------|---|
| MICHAELS STORES INC          | COM           | 594087108 | 371     | 14,835    | X |
| MICREL INC                   | COM           | 594793101 | 129     | 14,010    | X |
| MICROSOFT CORP               | COM           | 594918104 | 180,456 | 7,453,760 | X |
| MICROCHIP TECHNOLOGY INC     | COM           | 595017104 | 3,544   | 178,098   | X |
| MICRON TECHNOLOGY INC        | COM           | 595112103 | 1,237   | 152,009   | X |
| MID ATLANTIC MED SVCS INC    | COM           | 59523C107 | 744     | 18,360    | X |
| MILLENNIUM PHARMACEUTICALS I | COM           | 599902103 | 341     | 43,384    | X |
| MILLER HERMAN INC            | COM           | 600544100 | 274     | 17,038    | X |
| MILLIPORE CORP               | COM           | 601073109 | 544     | 16,638    | X |
| MIRANT CORP                  | COM           | 604675108 | 135     | 84,226    | X |
| MODINE MFG CO                | COM           | 607828100 | 238     | 15,900    | X |
| MOHAWK INDS INC              | COM           | 608190104 | 551     | 11,497    | X |
| MOLEX INC                    | COM           | 608554101 | 1,071   | 49,867    | X |
| MONSANTO CO NEW              | COM           | 61166W101 | 3,564   | 217,300   | X |
| MOODYS CORP                  | COM           | 615369105 | 3,731   | 80,699    | X |
| MOOG INC                     | CL A          | 615394202 | 389     | 12,700    | X |
| MORGAN STANLEY               | COM NEW       | 617446448 | 23,516  | 613,191   | X |
| MOTOROLA INC                 | COM           | 620076109 | 11,610  | 1,405,532 | X |
| MURPHY OIL CORP              | COM           | 626717102 | 4,457   | 100,900   | X |
| MYLAN LABS INC               | COM           | 628530107 | 6,323   | 219,945   | X |
| NCR CORP NEW                 | COM           | 62886E108 | 1,018   | 55,505    | X |
| NVR INC                      | COM           | 62944T105 | 4,177   | 12,695    | X |
| NATIONAL CITY CORP           | COM           | 635405103 | 14,909  | 535,329   | X |
| NATIONAL COMMERCE FINL CORP  | COM           | 63545P104 | 302     | 12,740    | X |
| NATIONAL GRID TRANSCO PLC    | SPONSORED ADR | 636274102 | 428     | 13,915    | X |
| NATIONAL HEALTH INVS INC     | COM           | 63633D104 | 405     | 26,400    | X |
| NATIONAL INSTRS CORP         | COM           | 636518102 | 230     | 6,529     | X |
| NATIONAL-OILWELL INC         | COM           | 637071101 | 297     | 13,270    | X |
| NATIONAL SEMICONDUCTOR CORP  | COM           | 637640103 | 1,033   | 60,638    | X |
| NATIONWIDE HEALTH PPTYS INC  | COM           | 638620104 | 242     | 18,800    | X |
| NAVISTAR INTL CORP NEW       | COM           | 63934E108 | 866     | 35,204    | X |
| NETWORKS ASSOCS INC          | COM           | 640938106 | 827     | 59,874    | X |
| NETWORK APPLIANCE INC        | COM           | 64120L104 | 1,468   | 131,193   | X |
| NEUBERGER BERMAN INC         | COM           | 641234109 | 482     | 17,088    | X |
| NEW CENTURY FINANCIAL CORP   | COM           | 64352D101 | 736     | 23,600    | X |
| NEW YORK CMNTY BANCORP INC   | COM           | 649445103 | 369     | 12,371    | X |
| NEW YORK TIMES CO            | CL A          | 650111107 | 1,805   | 41,826    | X |
| NEWELL RUBBERMAID INC        | COM           | 651229106 | 2,364   | 83,384    | X |
| NEWFIELD EXPL CO             | COM           | 651290108 | 381     | 11,230    | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                   | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:   |
|---------------------------|----------------|--------------|-----------------------------------|----------------------------|---|
| NAME OF ISSUER            | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) (B) (C) SHARED AS DEF. INSTR. V OTH |
| NEWMONT MINING CORP       | COM            | 651639106    | 5,300                             | 202,691                    | X   |
| NEXTEL COMMUNICATIONS INC | CL A           | 65332V103    | 6,531                             | 487,780                    | X   |

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|                              |               |           |        |           |   |
|------------------------------|---------------|-----------|--------|-----------|---|
| NICOR INC                    | COM           | 654086107 | 225    | 8,220     | X |
| NIKE INC                     | CL B          | 654106103 | 2,970  | 57,759    | X |
| 99 CENTS ONLY STORES         | COM           | 65440K106 | 1,339  | 52,505    | X |
| NISOURCE INC                 | COM           | 65473P105 | 1,390  | 76,373    | X |
| NOKIA CORP                   | SPONSORED ADR | 654902204 | 4,429  | 316,100   | X |
| NOBLE ENERGY INC             | COM           | 655044105 | 1,466  | 42,746    | X |
| NORDSTROM INC                | COM           | 655664100 | 360    | 22,216    | X |
| NORFOLK SOUTHERN CORP        | COM           | 655844108 | 2,764  | 148,910   | X |
| NORTEL NETWORKS CORP NEW     | COM           | 656568102 | 1,937  | 931,028   | X |
| NORTH FORK BANCORPORATION NY | COM           | 659424105 | 2,547  | 86,481    | X |
| NORTHERN TR CORP             | COM           | 665859104 | 1,668  | 54,780    | X |
| NORTHROP GRUMMAN CORP        | COM           | 666807102 | 11,489 | 133,906   | X |
| NOVELL INC                   | COM           | 670006105 | 95     | 44,164    | X |
| NOVELLUS SYS INC             | COM           | 670008101 | 1,331  | 48,810    | X |
| NUCOR CORP                   | COM           | 670346105 | 1,351  | 35,396    | X |
| NVIDIA CORP                  | COM           | 67066G104 | 767    | 59,544    | X |
| NUVEEN INVTS INC             | CL A          | 67090F106 | 2,644  | 118,305   | X |
| OCCIDENTAL PETE CORP DEL     | COM           | 674599105 | 11,621 | 387,880   | X |
| OCEAN ENERGY INC DEL         | COM           | 67481E106 | 870    | 43,501    | X |
| OFFICE DEPOT INC             | COM           | 676220106 | 1,394  | 117,841   | X |
| OMNICARE INC                 | COM           | 681904108 | 340    | 12,512    | X |
| OMNICOM GROUP INC            | COM           | 681919106 | 6,772  | 125,019   | X |
| OMNOVA SOLUTIONS INC         | COM           | 682129101 | 55     | 18,800    | X |
| ORACLE CORP                  | COM           | 68389X105 | 35,213 | 3,245,735 | X |
| O REILLY AUTOMOTIVE INC      | COM           | 686091109 | 218    | 8,035     | X |
| OUTBACK STEAKHOUSE INC       | COM           | 689899102 | 309    | 8,726     | X |
| OWENS ILL INC                | COM NEW       | 690768403 | 306    | 33,883    | X |
| OXFORD HEALTH PLANS INC      | COM           | 691471106 | 1,668  | 54,925    | X |
| PG&E CORP                    | COM           | 69331C108 | 2,923  | 217,316   | X |
| PMC-SIERRA INC               | COM           | 69344F106 | 342    | 57,505    | X |
| PMI GROUP INC                | COM           | 69344M101 | 2,089  | 81,749    | X |
| PNC FINL SVCS GROUP INC      | COM           | 693475105 | 3,924  | 92,602    | X |
| PPG INDS INC                 | COM           | 693506107 | 2,544  | 56,428    | X |
| PPL CORP                     | COM           | 69351T106 | 2,658  | 74,632    | X |
| PACCAR INC                   | COM           | 693718108 | 4,835  | 96,176    | X |
| PACTIV CORP                  | COM           | 695257105 | 1,315  | 64,790    | X |
| PALL CORP                    | COM           | 696429307 | 458    | 22,911    | X |
| PARAMETRIC TECHNOLOGY CORP   | COM           | 699173100 | 69     | 31,677    | X |
| PARK PL ENTMT CORP           | COM           | 700690100 | 119    | 16,773    | X |
| PARKER HANNIFIN CORP         | COM           | 701094104 | 836    | 21,583    | X |
| PATINA OIL & GAS CORP        | COM           | 703224105 | 253    | 7,700     | X |
| PATTERSON DENTAL CO          | COM           | 703412106 | 1,438  | 31,302    | X |
| PATTERSON UTI ENERGY INC     | COM           | 703481101 | 1,039  | 32,163    | X |
| PAYCHEX INC                  | COM           | 704326107 | 5,411  | 196,995   | X |
| PEABODY ENERGY CORP          | COM           | 704549104 | 362    | 12,983    | X |
| PENNEY J C INC               | COM           | 708160106 | 2,829  | 144,027   | X |
| PENTAIR INC                  | COM           | 709631105 | 345    | 9,751     | X |
| PEOPLES ENERGY CORP          | COM           | 711030106 | 232    | 6,480     | X |
| PEOPLESOFT INC               | COM           | 712713106 | 1,881  | 122,947   | X |
| PEPSI BOTTLING GROUP INC     | COM           | 713409100 | 3,552  | 198,108   | X |
| PEPSIAMERICAS INC            | COM           | 71343P200 | 740    | 62,921    | X |
| PEPSICO INC                  | COM           | 713448108 | 50,250 | 1,256,243 | X |



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| ITEM 1:                      | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:  |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|--|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) SOLE (B) SHARED AS DEF. INSTR. (C) SHAR V OTHE |
| PERFORMANCE FOOD GROUP CO    | COM            | 713755106    | 1,118                             | 36,457                     | X  |
| PERKINELMER INC              | COM            | 714046109    | 263                               | 29,544                     | X  |
| PEROT SYS CORP               | CL A           | 714265105    | 153                               | 14,872                     | X  |
| PETSMART INC                 | COM            | 716768106    | 685                               | 54,346                     | X  |
| PFIZER INC                   | COM            | 717081103    | 133,111                           | 4,271,850                  | X  |
| PHARMACEUTICAL PROD DEV INC  | COM            | 717124101    | 634                               | 23,618                     | X  |
| PHARMACIA CORP               | COM            | 71713U102    | 44,835                            | 1,035,442                  | X  |
| PHELPS DODGE CORP            | COM            | 717265102    | 518                               | 15,956                     | X  |
| PIER 1 IMPORTS INC           | COM            | 720279108    | 172                               | 10,852                     | X  |
| PINNACLE SYS INC             | COM            | 723481107    | 659                               | 63,300                     | X  |
| PINNACLE WEST CAP CORP       | COM            | 723484101    | 7,382                             | 222,081                    | X  |
| PIONEER NAT RES CO           | COM            | 723787107    | 437                               | 17,415                     | X  |
| PITNEY BOWES INC             | COM            | 724479100    | 2,163                             | 67,769                     | X  |
| PITTSTON CO                  | COM BRINKS GRP | 725701106    | 257                               | 18,561                     | X  |
| PIXAR                        | COM            | 725811103    | 3,811                             | 70,446                     | X  |
| PLANTRONICS INC NEW          | COM            | 727493108    | 263                               | 18,000                     | X  |
| PLUM CREEK TIMBER CO INC     | COM            | 729251108    | 844                               | 39,075                     | X  |
| POGO PRODUCING CO            | COM            | 730448107    | 2,692                             | 67,684                     | X  |
| POLARIS INDS INC             | COM            | 731068102    | 581                               | 11,680                     | X  |
| POLYCOM INC                  | COM            | 73172K104    | 149                               | 18,447                     | X  |
| POPULAR INC                  | COM            | 733174106    | 1,639                             | 48,234                     | X  |
| PRAXAIR INC                  | COM            | 74005P104    | 7,032                             | 124,783                    | X  |
| PRICE T ROWE GROUP INC       | COM            | 74144T108    | 1,757                             | 64,797                     | X  |
| PRIDE INTL INC DEL           | COM            | 74153Q102    | 213                               | 15,805                     | X  |
| PRINCIPAL FINANCIAL GROUP IN | COM            | 74251V102    | 3,476                             | 128,074                    | X  |
| PROCTER & GAMBLE CO          | COM            | 742718109    | 89,711                            | 1,007,423                  | X  |
| PROGRESS ENERGY INC          | COM            | 743263105    | 4,457                             | 113,840                    | X  |
| PROGRESSIVE CORP OHIO        | COM            | 743315103    | 10,235                            | 172,571                    | X  |
| PROLOGIS                     | SH BEN INT     | 743410102    | 833                               | 32,896                     | X  |
| PROTECTIVE LIFE CORP         | COM            | 743674103    | 886                               | 31,039                     | X  |
| PROVIDIAN FINL CORP          | COM            | 74406A102    | 765                               | 116,589                    | X  |
| PRUDENTIAL FINL INC          | COM            | 744320102    | 8,331                             | 284,820                    | X  |
| PUBLIC SVC ENTERPRISE GROUP  | COM            | 744573106    | 2,642                             | 72,005                     | X  |
| PUBLIC STORAGE INC           | COM            | 74460D109    | 209                               | 6,908                      | X  |
| PUGET ENERGY INC NEW         | COM            | 745310102    | 498                               | 23,379                     | X  |
| PULTE HOMES INC              | COM            | 745867101    | 1,915                             | 38,176                     | X  |
| QLOGIC CORP                  | COM            | 747277101    | 2,670                             | 71,877                     | X  |
| QUALCOMM INC                 | COM            | 747525103    | 21,587                            | 599,632                    | X  |
| QUEST DIAGNOSTICS INC        | COM            | 74834L100    | 3,743                             | 62,714                     | X  |
| QUESTAR CORP                 | COM            | 748356102    | 1,426                             | 48,229                     | X  |
| QUINTILES TRANSNATIONAL CORP | COM            | 748767100    | 384                               | 31,574                     | X  |
| QWEST COMMUNICATIONS INTL IN | COM            | 749121109    | 1,390                             | 398,419                    | X  |
| RPM INTL INC                 | COM            | 749685103    | 498                               | 47,390                     | X  |
| RF MICRODEVICES INC          | COM            | 749941100    | 211                               | 35,115                     | X  |
| RADIAN GROUP INC             | COM            | 750236101    | 3,636                             | 108,932                    | X  |
| RADIO ONE INC                | CL D NON VTG   | 75040P405    | 143                               | 10,790                     | X  |
| RADIOSHACK CORP              | COM            | 750438103    | 1,340                             | 60,124                     | X  |
| RAYTHEON CO                  | COM NEW        | 755111507    | 8,136                             | 286,770                    | X  |
| READERS DIGEST ASSN INC      | COM            | 755267101    | 105                               | 10,324                     | X  |
| REALNETWORKS INC             | COM            | 75605L104    | 72                                | 17,543                     | X  |
| REEBOK INTL LTD              | COM            | 758110100    | 793                               | 24,145                     | X  |

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|                           |     |           |       |         |   |
|---------------------------|-----|-----------|-------|---------|---|
| REGENCY CTRS CORP         | COM | 758849103 | 1,326 | 40,254  | X |
| REGENERON PHARMACEUTICALS | COM | 75886F107 | 184   | 24,500  | X |
| REGIONS FINL CORP         | COM | 758940100 | 7,869 | 242,863 | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                    | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:  |
|----------------------------|----------------|--------------|-----------------------------------|----------------------------|--|
| NAME OF ISSUER             | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) SHARED AS DEF. INSTR. V OTHER (B) SHAR (C) |
| RELIANT RES INC            | COM            | 75952B105    | 64                                | 17,850                     | X  |
| RENAL CARE GROUP INC       | COM            | 759930100    | 285                               | 9,130                      | X  |
| RENT A CTR INC NEW         | COM            | 76009N100    | 1,596                             | 29,048                     | X  |
| REPUBLIC SVCS INC          | COM            | 760759100    | 683                               | 34,401                     | X  |
| REYNOLDS & REYNOLDS CO     | CL A           | 761695105    | 2,952                             | 116,663                    | X  |
| REYNOLDS R J TOB HLDGS INC | COM            | 76182K105    | 1,502                             | 46,556                     | X  |
| RITE AID CORP              | COM            | 767754104    | 114                               | 50,847                     | X  |
| ROBERT HALF INTL INC       | COM            | 770323103    | 828                               | 62,210                     | X  |
| ROCKWELL AUTOMATION INC    | COM            | 773903109    | 3,390                             | 163,777                    | X  |
| ROCKWELL COLLINS INC       | COM            | 774341101    | 1,118                             | 60,873                     | X  |
| ROHM & HAAS CO             | COM            | 775371107    | 2,761                             | 92,730                     | X  |
| ROSLYN BANCORP INC         | COM            | 778162107    | 1,045                             | 58,138                     | X  |
| ROSS STORES INC            | COM            | 778296103    | 5,276                             | 146,116                    | X  |
| ROUSE CO                   | COM            | 779273101    | 228                               | 6,588                      | X  |
| ROWAN COS INC              | COM            | 779382100    | 512                               | 26,035                     | X  |
| ROYAL DUTCH PETE CO        | NY REG EUR .56 | 780257804    | 408                               | 10,000                     | X  |
| RUBY TUESDAY INC           | COM            | 781182100    | 298                               | 14,588                     | X  |
| RYDER SYS INC              | COM            | 783549108    | 396                               | 19,316                     | X  |
| SBC COMMUNICATIONS INC     | COM            | 78387G103    | 40,829                            | 2,035,334                  | X  |
| SEI INVESTMENTS CO         | COM            | 784117103    | 661                               | 25,238                     | X  |
| SLM CORP                   | COM            | 78442P106    | 12,178                            | 109,791                    | X  |
| SPX CORP                   | COM            | 784635104    | 459                               | 13,430                     | X  |
| SABRE HLDGS CORP           | CL A           | 785905100    | 852                               | 53,562                     | X  |
| SAFECO CORP                | COM            | 786429100    | 1,973                             | 56,431                     | X  |
| SAFENET INC                | COM            | 78645R107    | 506                               | 24,700                     | X  |
| SAFeway INC                | COM NEW        | 786514208    | 4,697                             | 248,147                    | X  |
| ST JOE CO                  | COM            | 790148100    | 1,064                             | 39,111                     | X  |
| ST JUDE MED INC            | COM            | 790849103    | 9,509                             | 195,049                    | X  |
| ST MARY LD & EXPL CO       | COM            | 792228108    | 534                               | 21,300                     | X  |
| ST PAUL COS INC            | COM            | 792860108    | 3,391                             | 106,641                    | X  |
| SANMINA SCI CORP           | COM            | 800907107    | 572                               | 141,683                    | X  |
| SARA LEE CORP              | COM            | 803111103    | 11,253                            | 601,758                    | X  |
| SCANA CORP NEW             | COM            | 80589M102    | 1,910                             | 63,841                     | X  |
| SCHEIN HENRY INC           | COM            | 806407102    | 1,203                             | 26,672                     | X  |
| SCHERING PLOUGH CORP       | COM            | 806605101    | 16,665                            | 934,658                    | X  |
| SCHLUMBERGER LTD           | COM            | 806857108    | 4,747                             | 124,899                    | X  |
| SCHOLASTIC CORP            | COM            | 807066105    | 381                               | 14,158                     | X  |
| Schwab CHARLES CORP NEW    | COM            | 808513105    | 4,350                             | 602,461                    | X  |

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|                            |      |           |       |         |   |
|----------------------------|------|-----------|-------|---------|---|
| SCIENTIFIC ATLANTA INC     | COM  | 808655104 | 2,053 | 149,412 | X |
| SCOTTS CO                  | CL A | 810186106 | 1,162 | 22,434  | X |
| SCRIPPS E W CO OHIO        | CL A | 811054204 | 4,180 | 55,189  | X |
| SEALED AIR CORP NEW        | COM  | 81211K100 | 1,113 | 27,730  | X |
| SEARS ROEBUCK & CO         | COM  | 812387108 | 3,262 | 135,077 | X |
| SEMTECH CORP               | COM  | 816850101 | 356   | 23,515  | X |
| SEMPRA ENERGY              | COM  | 816851109 | 4,192 | 167,940 | X |
| SENSIENT TECHNOLOGIES CORP | COM  | 81725T100 | 234   | 11,700  | X |
| SEQUA CORPORATION          | CL A | 817320104 | 599   | 17,500  | X |
| SERVICEMASTER CO           | COM  | 81760N109 | 186   | 18,618  | X |
| SHERWIN WILLIAMS CO        | COM  | 824348106 | 3,941 | 149,122 | X |
| SICOR INC                  | COM  | 825846108 | 571   | 34,205  | X |
| SIEBEL SYS INC             | COM  | 826170102 | 1,365 | 170,415 | X |
| SIGMA ALDRICH CORP         | COM  | 826552101 | 1,838 | 41,311  | X |
| SILICON LABORATORIES INC   | COM  | 826919102 | 241   | 9,200   | X |
| SIMON PPTY GROUP INC NEW   | COM  | 828806109 | 1,844 | 51,473  | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                      | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:   |
|------------------------------|----------------|--------------|-----------------------------------|----------------------------|---|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) SHARED AS DEF. INSTR. V (B) OTHER (C) |
| SMITH INTL INC               | COM            | 832110100    | 1,983                             | 56,301                     | X   |
| SMITHFIELD FOODS INC         | COM            | 832248108    | 917                               | 51,754                     | X   |
| SMUCKER J M CO               | COM NEW        | 832696405    | 1,440                             | 41,192                     | X   |
| SMURFIT-STONE CONTAINER CORP | COM            | 832727101    | 142                               | 10,625                     | X   |
| SNAP ON INC                  | COM            | 833034101    | 264                               | 10,659                     | X   |
| SOLECTRON CORP               | COM            | 834182107    | 683                               | 226,317                    | X   |
| SONOCO PRODS CO              | COM            | 835495102    | 239                               | 11,432                     | X   |
| SOUTHERN CO                  | COM            | 842587107    | 10,858                            | 381,800                    | X   |
| SOUTHTRUST CORP              | COM            | 844730101    | 9,874                             | 386,769                    | X   |
| SOUTHWEST AIRLS CO           | COM            | 844741108    | 14,469                            | 1,007,566                  | X   |
| SOUTHWEST GAS CORP           | COM            | 844895102    | 794                               | 39,000                     | X   |
| SOVEREIGN BANCORP INC        | COM            | 845905108    | 1,845                             | 133,192                    | X   |
| SPRINT CORP                  | COM FON GROUP  | 852061100    | 3,237                             | 275,489                    | X   |
| SPRINT CORP                  | PCS COM SER 1  | 852061506    | 2,034                             | 466,463                    | X   |
| SS&C TECHNOLOGIES INC        | COM            | 85227Q100    | 213                               | 17,500                     | X   |
| STANLEY WKS                  | COM            | 854616109    | 522                               | 21,754                     | X   |
| STAPLES INC                  | COM            | 855030102    | 2,961                             | 161,535                    | X   |
| STARBUCKS CORP               | COM            | 855244109    | 3,995                             | 155,076                    | X   |
| STARWOOD HOTELS&RESORTS WRLD | PAIRED CTF     | 85590A203    | 1,716                             | 72,139                     | X   |
| STATE STR CORP               | COM            | 857477103    | 3,940                             | 124,578                    | X   |
| STERICYCLE INC               | COM            | 858912108    | 620                               | 16,500                     | X   |
| STERIS CORP                  | COM            | 859152100    | 391                               | 14,963                     | X   |
| STORAGE TECHNOLOGY CORP      | COM PAR \$0.10 | 862111200    | 664                               | 32,860                     | X   |
| STRYKER CORP                 | COM            | 863667101    | 5,944                             | 86,589                     | X   |
| SUN MICROSYSTEMS INC         | COM            | 866810104    | 5,360                             | 1,644,158                  | X   |

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|                              |               |           |        |           |   |
|------------------------------|---------------|-----------|--------|-----------|---|
| SUNGARD DATA SYS INC         | COM           | 867363103 | 4,198  | 197,083   | X |
| SUNOCO INC                   | COM           | 86764P109 | 2,117  | 57,891    | X |
| SUNTRUST BKS INC             | COM           | 867914103 | 8,509  | 161,622   | X |
| SUPERVALU INC                | COM           | 868536103 | 566    | 36,516    | X |
| SYBASE INC                   | COM           | 871130100 | 281    | 21,671    | X |
| SYMANTEC CORP                | COM           | 871503108 | 4,165  | 106,308   | X |
| SYMBOL TECHNOLOGIES INC      | COM           | 871508107 | 522    | 60,604    | X |
| SYNOPSYS INC                 | COM           | 871607107 | 718    | 16,870    | X |
| SYNOVUS FINL CORP            | COM           | 87161C105 | 2,192  | 122,547   | X |
| SYSCO CORP                   | COM           | 871829107 | 13,224 | 519,798   | X |
| TCF FINL CORP                | COM           | 872275102 | 898    | 22,432    | X |
| TECO ENERGY INC              | COM           | 872375100 | 1,221  | 114,840   | X |
| TJX COS INC NEW              | COM           | 872540109 | 10,987 | 624,234   | X |
| TMP WORLDWIDE INC            | COM           | 872941109 | 293    | 27,308    | X |
| TXU CORP                     | COM           | 873168108 | 1,443  | 80,820    | X |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | 182    | 26,600    | X |
| TARGET CORP                  | COM           | 87612E106 | 20,384 | 696,649   | X |
| TECH DATA CORP               | COM           | 878237106 | 1,387  | 57,926    | X |
| TEKTRONIX INC                | COM           | 879131100 | 325    | 18,933    | X |
| TELEPHONE & DATA SYS INC     | COM           | 879433100 | 345    | 8,435     | X |
| TELLABS INC                  | COM           | 879664100 | 617    | 106,557   | X |
| TEMPLE INLAND INC            | COM           | 879868107 | 350    | 9,369     | X |
| TENET HEALTHCARE CORP        | COM           | 88033G100 | 3,268  | 195,715   | X |
| TERADYNE INC                 | COM           | 880770102 | 722    | 62,056    | X |
| TEXAS INSTRS INC             | COM           | 882508104 | 18,358 | 1,121,425 | X |
| TEXTRON INC                  | COM           | 883203101 | 1,084  | 39,475    | X |
| THERMO ELECTRON CORP         | COM           | 883556102 | 912    | 50,372    | X |
| THOMAS & BETTS CORP          | COM           | 884315102 | 217    | 15,290    | X |
| THOMAS INDS INC              | COM           | 884425109 | 417    | 16,800    | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:                     | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:   |
|-----------------------------|----------------|--------------|-----------------------------------|----------------------------|---|
| NAME OF ISSUER              | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) (B) (C) SHARED AS DEF. INSTR. V OTHER |
| 3COM CORP                   | COM            | 885535104    | 135                               | 27,406                     | X   |
| 3M CO                       | COM            | 88579Y101    | 38,258                            | 294,225                    | X   |
| TIDEWATER INC               | COM            | 886423102    | 1,098                             | 38,233                     | X   |
| TIFFANY & CO NEW            | COM            | 886547108    | 1,385                             | 55,387                     | X   |
| TITAN CORP                  | COM            | 888266103    | 113                               | 15,111                     | X   |
| TORCHMARK CORP              | COM            | 891027104    | 7,561                             | 211,204                    | X   |
| TOYS R US INC               | COM            | 892335100    | 322                               | 38,528                     | X   |
| TRAVELERS PPTY CAS CORP NEW | CL A           | 89420G109    | 670                               | 47,524                     | X   |
| TRAVELERS PPTY CAS CORP NEW | CL B           | 89420G406    | 3,248                             | 230,207                    | X   |
| TRIAD HOSPITALS INC         | COM            | 89579K109    | 488                               | 18,140                     | X   |
| TRIBUNE CO NEW              | COM            | 896047107    | 3,816                             | 84,781                     | X   |
| TRUSTMARK CORP              | COM            | 898402102    | 1,288                             | 54,206                     | X   |

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|                              |             |           |        |           |   |
|------------------------------|-------------|-----------|--------|-----------|---|
| TYCO INTL LTD NEW            | COM         | 902124106 | 9,042  | 703,099   | X |
| TYSON FOODS INC              | CL A        | 902494103 | 107    | 13,868    | X |
| UST INC                      | COM         | 902911106 | 4,501  | 163,067   | X |
| US BANCORP DEL               | COM NEW     | 902973304 | 12,304 | 648,260   | X |
| USA INTERACTIVE              | COM         | 902984103 | 2,486  | 92,782    | X |
| UNILEVER N V                 | N Y SHS NEW | 904784709 | 4,928  | 82,900    | X |
| UNION PAC CORP               | COM         | 907818108 | 6,655  | 120,991   | X |
| UNION PLANTERS CORP          | COM         | 908068109 | 1,636  | 62,234    | X |
| UNIONBANCAL CORP             | COM         | 908906100 | 5,623  | 142,651   | X |
| UNISYS CORP                  | COM         | 909214108 | 979    | 105,736   | X |
| UNITED ONLINE INC            | COM         | 911268100 | 395    | 22,900    | X |
| UNITED PARCEL SERVICE INC    | CL B        | 911312106 | 21,985 | 385,695   | X |
| UNITED STATES STL CORP NEW   | COM         | 912909108 | 332    | 33,816    | X |
| UNITED TECHNOLOGIES CORP     | COM         | 913017109 | 23,838 | 412,563   | X |
| UNITEDHEALTH GROUP INC       | COM         | 91324P102 | 15,273 | 166,612   | X |
| UNITRIN INC                  | COM         | 913275103 | 305    | 13,174    | X |
| UNIVERSAL HLTH SVCS INC      | CL B        | 913903100 | 2,089  | 51,232    | X |
| UNIVISION COMMUNICATIONS INC | CL A        | 914906102 | 2,191  | 89,374    | X |
| UNOCAL CORP                  | COM         | 915289102 | 1,504  | 57,165    | X |
| UNUMPROVIDENT CORP           | COM         | 91529Y106 | 436    | 44,486    | X |
| UTSTARCOM INC                | COM         | 918076100 | 788    | 39,421    | X |
| V F CORP                     | COM         | 918204108 | 913    | 24,267    | X |
| VALASSIS COMMUNICATIONS INC  | COM         | 918866104 | 368    | 13,939    | X |
| VALERO ENERGY CORP NEW       | COM         | 91913Y100 | 998    | 24,115    | X |
| VALLEY NATL BANCORP          | COM         | 919794107 | 527    | 21,392    | X |
| VALSPAR CORP                 | COM         | 920355104 | 1,538  | 37,585    | X |
| VARCO INTL INC DEL           | COM         | 922122106 | 299    | 16,350    | X |
| VARIAN MED SYS INC           | COM         | 92220P105 | 3,166  | 58,711    | X |
| VECTREN CORP                 | COM         | 92240G101 | 950    | 44,183    | X |
| VERISIGN INC                 | COM         | 92343E102 | 277    | 31,662    | X |
| VERIZON COMMUNICATIONS       | COM         | 92343V104 | 60,950 | 1,724,191 | X |
| VERITAS SOFTWARE CO          | COM         | 923436109 | 3,364  | 191,232   | X |
| VERTEX PHARMACEUTICALS INC   | COM         | 92532F100 | 408    | 36,641    | X |
| VIAD CORP                    | COM         | 92552R109 | 371    | 17,316    | X |
| VIACOM INC                   | CL A        | 925524100 | 4,471  | 122,500   | X |
| VIACOM INC                   | CL B        | 925524308 | 37,973 | 1,039,780 | X |
| VISHAY INTERTECHNOLOGY INC   | COM         | 928298108 | 253    | 24,863    | X |
| VISTEON CORP                 | COM         | 92839U107 | 143    | 24,066    | X |
| VULCAN MATLS CO              | COM         | 929160109 | 1,441  | 47,653    | X |
| WSFS FINL CORP               | COM         | 929328102 | 714    | 22,600    | X |
| WACHOVIA CORP 2ND NEW        | COM         | 929903102 | 30,343 | 890,612   | X |
| WADDELL & REED FINL INC      | CL A        | 930059100 | 287    | 16,335    | X |

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VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
MARCH 31, 2003

| ITEM 1:        | ITEM 2:        | ITEM 3:      | ITEM 4:                           | ITEM 5:                    | ITEM 6:  |
|----------------|----------------|--------------|-----------------------------------|----------------------------|--|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP NUMBER | PENSION FAIR MARKET VALUE (\$000) | SHARES OR PRINCIPAL AMOUNT | INV. DISCRETION (A) SHARED AS DEF. SOLE INSTR. (B) V (C) OTHER |
| -----          | -----          | -----        | -----                             | -----                      | -----  |

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|                              |      |           |         |           |   |
|------------------------------|------|-----------|---------|-----------|---|
| WAL MART STORES INC          | COM  | 931142103 | 140,835 | 2,706,801 | X |
| WALGREEN CO                  | COM  | 931422109 | 17,755  | 602,263   | X |
| WASHINGTON MUT INC           | COM  | 939322103 | 27,532  | 780,611   | X |
| WASHINGTON POST CO           | CL B | 939640108 | 7,041   | 10,334    | X |
| WASTE MGMT INC DEL           | COM  | 94106L109 | 6,194   | 292,428   | X |
| WATERS CORP                  | COM  | 941848103 | 1,374   | 64,955    | X |
| WATSON PHARMACEUTICALS INC   | COM  | 942683103 | 1,291   | 44,880    | X |
| WATTS INDS INC               | CL A | 942749102 | 227     | 14,600    | X |
| WEBMD CORP                   | COM  | 94769M105 | 756     | 83,773    | X |
| WEIGHT WATCHERS INTL INC NEW | COM  | 948626106 | 3,299   | 71,638    | X |
| WELLPOINT HEALTH NETWORK NEW | COM  | 94973H108 | 6,771   | 88,224    | X |
| WELLS FARGO & CO NEW         | COM  | 949746101 | 33,741  | 749,978   | X |
| WENDYS INTL INC              | COM  | 950590109 | 1,059   | 38,494    | X |
| WESTAMERICA BANCORPORATION   | COM  | 957090103 | 1,303   | 32,995    | X |
| WESTWOOD ONE INC             | COM  | 961815107 | 2,566   | 82,123    | X |
| WEYERHAEUSER CO              | COM  | 962166104 | 5,326   | 111,345   | X |
| WHIRLPOOL CORP               | COM  | 963320106 | 728     | 14,858    | X |
| WHOLE FOODS MKT INC          | COM  | 966837106 | 7,458   | 134,035   | X |
| WILEY JOHN & SONS INC        | CL A | 968223206 | 237     | 10,446    | X |
| WILLIAMS COS INC DEL         | COM  | 969457100 | 458     | 100,021   | X |
| WILLIAMS SONOMA INC          | COM  | 969904101 | 648     | 29,719    | X |
| WILMINGTON TRUST CORP        | COM  | 971807102 | 2,050   | 73,755    | X |
| WINN DIXIE STORES INC        | COM  | 974280109 | 279     | 21,139    | X |
| WISCONSIN ENERGY CORP        | COM  | 976657106 | 3,627   | 142,785   | X |
| WORTHINGTON INDS INC         | COM  | 981811102 | 207     | 17,374    | X |
| WRIGLEY WM JR CO             | COM  | 982526105 | 5,395   | 95,483    | X |
| WYETH                        | COM  | 983024100 | 27,722  | 732,998   | X |
| XTO ENERGY CORP              | COM  | 98385X106 | 2,238   | 117,803   | X |
| XCEL ENERGY INC              | COM  | 98389B100 | 1,195   | 93,275    | X |
| XILINX INC                   | COM  | 983919101 | 3,081   | 131,615   | X |
| XEROX CORP                   | COM  | 984121103 | 2,108   | 242,244   | X |
| YAHOO INC                    | COM  | 984332106 | 6,954   | 289,500   | X |
| YUM BRANDS INC               | COM  | 988498101 | 2,856   | 117,366   | X |
| ZEBRA TECHNOLOGIES CORP      | CL A | 989207105 | 2,425   | 37,648    | X |
| ZIMMER HLDGS INC             | COM  | 98956P102 | 12,620  | 259,514   | X |
| ZIONS BANCORPORATION         | COM  | 989701107 | 720     | 16,839    | X |
|                              |      |           | -----   |           |   |
| GRAND TOTAL                  |      |           |         | 5,267,998 |   |